



SECOND

ANNUAL REPORT

of

JEWEL TEA CO., *Inc.*

1917

Second Annual Report *of* Jewel Tea Co., Inc.

Directors

F. V. SKIFF
V. W. SKIFF
H. S. BOWERS
ARTHUR LEHMAN

F. P. ROSS
W. H. EULASS
J. E. STRATMAN
A. W. DeLATOUB

Executive Officers

PRESIDENT	F. V. SKIFF
VICE-PRESIDENT	V. W. SKIFF
SECRETARY AND TREASURER	F. P. ROSS

Transfer Agent

COLUMBIA TRUST Co.	60 Broadway, New York City
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Registrar

LAWYERS TITLE & TRUST Co.	160 Broadway, New York City
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Counsel

A. W. DeLATOUB	28 N. Ada Street, Chicago, Ill.
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Income Account

12 Months Ended December 31, 1917

NET SALES	\$15,847,603.59	
LESS:		
Raw materials, labor, supplies, operating expenses, etc.	\$13,960,258.78	
Interest and Discount paid.....	123,430.03	
Income and War Excess Profits Taxes.....	205,563.59	\$14,289,252.40
NET PROFIT FOR THE YEAR.....		<u>\$ 1,558,351.19</u>

Accountant's Certificate

We have audited the books and accounts of the Jewel Tea Co., Inc., for the year ended December 31st, 1917 and hereby certify that, in our opinion, the foregoing Balance Sheet and relative Income Account correctly set forth the financial condition at December 31st, 1917, and the Results from Operations for the year then ended, respectively.

Below is a comparative statement of sales and profits, after all deductions, for the two years ended December 31, 1917.

Year	Sales	Profits
1916	\$12,892,506.64	\$1,479,673.02
1917	15,847,603.59	1,558,351.19

TOUCHE, NIVEN & CO.,
Chartered Accountants, Auditors.

February 28, 1918.